

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A

13943-B
MAY 20 1986 -2 22 PM

INTERSTATE COMMERCE COMMISSION

May 20, 1986

6-140A018

Mr. James H. Bayne
Secretary
Interstate Commerce Commission

No. *13943-B*
Date **MAY 20 1986**
Fee \$ 10.00

ICC ~~Washington~~, D.C.

Dear Mr. Bayne:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are two fully executed and acknowledged counterparts of a Release Agreement dated as of March 1, 1986, a "secondary document" as defined in the Commission's Rules for the Recordation of Documents.

This one is 13943-B
The enclosed document relates to a Finance and Security Agreement dated as of January 1, 1983, which was duly filed and recorded at 1:45 p.m. on February 7, 1983 and assigned Recordation Number 13943.

The railroad equipment covered by the enclosed document is:

Three hundred sixty (360) 70-ton Trailer-on-Flat Cars bearing reporting mark and numbers in the series SP 900131 through SP 900479, both inclusive, and SP 901100 through SP 901149, both inclusive.

The names and addresses of the parties to the enclosed Release Agreement are:

Schroder Leasing Corporation
One State Street
New York, New York 10004

California Group Services
One Walnut Creek Center
100 Pringle Avenue
Walnut Creek, California 94596

Copy to J. H. Bayne

Mr. James H. Bayne
Secretary
Interstate Commerce Commission

Page Two


Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped counterpart of the Release Agreement to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed document to appear in the Commission's Index is:

Release Agreement dated as of March 1, 1986 covering the railroad equipment subject to a Finance and Security Agreement dated as of January 1, 1983.

Very truly yours,


Charles T. Kappler

MAY 20 1986 -2 20 PM

RELEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS RELEASE AGREEMENT dated as of March 1, 1986 between SCHRODER LEASING CORPORATION, a New York corporation ("Lender") and CALIFORNIA GROUP SERVICES, a California corporation ("Lessor").

W I T N E S S E T H:

WHEREAS, pursuant to a Finance and Security Agreement dated as of November 1, 1982 (the "First Security Agreement") and a second Finance and Security Agreement dated as of January 1, 1983 (the "Second Security Agreement") as amended by an Amendment to Finance and Security Agreement dated December 9, 1983 (the "Amendment") (together the First Security Agreement, the Second Security Agreement and the Amendment referred to herein as the "Security Agreements") between Lessor and Lender, Lender purchased the Notes (as defined in the Security Agreements) of Lessor, and, to secure payment of the principal and interest on the Notes and certain other amounts, Lessor assigned, granted and pledged a security interest in the Equipment and the Leases (both as defined in the Security Agreements) to Lender;

WHEREAS, the First Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on December 29, 1982 at 3:00 p.m. and was assigned recordation number 13885; the Second Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on February 7, 1983 at 1:45 p.m. and was assigned recordation number 13943; and the Amendment was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on December 16, 1983 at 12:00 p.m. and was assigned recordation number 13943-A; and

WHEREAS, the Lessor has paid in full the principal and interest due on the Notes and has paid all other amounts due pursuant to the Security Agreements and has fully performed all its covenants in the Security Agreements;

NOW, THEREFORE, the parties hereto agree as follows:

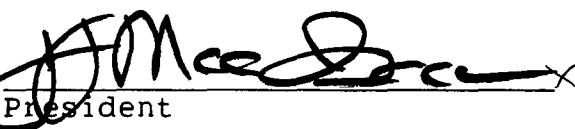
1. The Lender acknowledges that Lessor has fully paid its obligations under the Notes and the Security Agreements and has fully performed all its covenants under the Security Agreements. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment and the Leases.

2. The Security Agreements are hereby terminated and neither party thereto shall have any further obligations thereunder. Lender agrees that it will, at the expense of

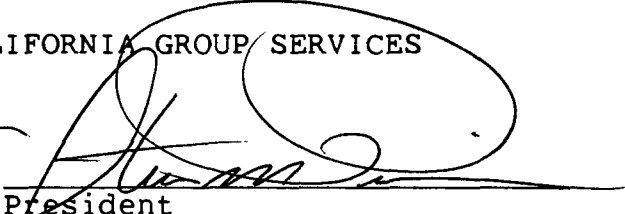
Lessor, execute, acknowledge and deliver such further assurances pursuant to this release agreement as may be requested by the Lessor.

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement as of the day and year first above written.

SCHRODER LEASING CORPORATION

By 
President

CALIFORNIA GROUP SERVICES

By 
VICE President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On this 13th day of May, 1986, before me personally appeared J. J. MacIsaac, to me personally known, who being by me duly sworn, says that he is the President of SCHRODER LEASING CORPORATION, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

March 30, 1988

[SEAL]


NOTARY PUBLIC

ELIZABETH AROYO
NOTARY PUBLIC, State of New York
No. 41-4815977
Qualified in Queens County
Commission Expires March 30, 1988
Cert Filed N.Y. County

ILLINOIS
STATE OF ~~CALIFORNIA~~)
 Cook) SS:
COUNTY OF ~~SAN FRANCISCO~~)

On this 19th day of May, 1986, before me personally appeared Steven M. Pickens, to me personally known, who being by me duly sworn, says that he is the Vice President of CALIFORNIA GROUP SERVICES, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAY 22, 1988
ISSUED THRU ILL. NOTARY ASSOC.

[SEAL]

Clare C. Potempa
NOTARY PUBLIC